

EXHIBIT 7

NOURSE & BOWLES, LLP
Attorneys for Defendants
One Exchange Plaza
At 55 Broadway
New York, NY 10006-3030
(212) 952-6200

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
Hughes, Hooker & Co. and	:	
Hughes, Hooker (Correspondents) S.A.	:	
	:	04 CV 01859 (SHS)
Plaintiffs,	:	[PROPOSED]
	:	
- against -	:	<u>STIPULATION AND ORDER</u>
	:	
American Steamship Owners Mutual	:	
Protection and Indemnity Association, Inc.	:	
Shipowners Claims Bureau	:	
Joseph E.M. Hughes	:	
Thomas J. McGowan	:	
Vincent J. Solarino	:	
	:	
Defendants.	:	
-----X	:	

In consideration of the captioned action being stayed as against all Defendants pending the resolution of an arbitration in London between Plaintiffs and Defendant, the American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the "American Club") it is hereby stipulated and agreed:

1. That Defendants Joseph E.M. Hughes ("Hughes"), Thomas J. McGowan ("McGowan") and Vincent J. Solarino ("Solarino") either in their own names, or as representatives of Shipowners Claims Bureau ("SCB"), agree to appear and all

defendants agree to produce documents in any London arbitration which covers the matters set out in the Plaintiffs' First Amended Complaint. Such appearances and document production shall be made on the following understandings:


- (a) The requirement of appearances of Defendants SCB, Hughes, McGowan and Solarino as representatives of the American Club as witnesses and the production of documents by all Defendants in London shall be matters for the London arbitrator(s) to determine, and shall always be subject to their jurisdiction and the provisions of the English Arbitration Act 1996;
- (b) The Defendants agree to be bound by the Order(s) of the London arbitrator(s) (or of the English courts in support of arbitral proceedings) to the same extent as if each Defendant resided in London;
- (c) Defendant, SCB, agrees that the arbitrator(s) in London may hear and resolve plaintiffs' argument that it, SCB, is a party to the contract in dispute and thus a proper party to the London arbitration; and
- (d) Except as provided herein, the agreements of Defendants to appear and to produce documents in the London arbitration shall in no way affect any of their other rights including without limitation their rights to raise any and all of their defenses.

2. That in no event shall Defendants Hughes, McGowan or Solarino be deemed parties to any London arbitration.

3. That the London arbitrator(s) shall have and retain all powers prescribed by the English Arbitration Act 1996 in relation to the taking of evidence of any witnesses.

Dated: New York, New York
February 28, 2005

NOURSE & BOWLES, LLP
Attorneys for Defendants

By: 
Lawrence J. Bowles (LB 5950)
One Exchange Plaza
At 55 Broadway
New York, NY 10006-3030
(212) 952-6200

SO ORDERED:

Sydney H. Stein
United States District Judge